

EXHIBIT 50

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Ricardo Ramos – June 2, 2020

Page 1

1 _____
2 IN THE UNITED STATES DISTRICT COURT
3 FOR THE DISTRICT OF PUERTO RICO
4 PROMESA TITLE III
5 CASE NO: 17-BK-03283 (LTS)

6 IN RE: THE FINANCIAL OVERSIGHT AND
7 MANAGEMENT BOARD FOR PUERTO RICO
8 as representative of
9 THE COMMONWEALTH OF PUERTO RICO, et al.,
10 Debtor(s).

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12 IN THE UNITED STATES DISTRICT COURT
13 FOR THE DISTRICT OF PUERTO RICO
14 PROMESA TITLE III
15 CASE NO: 17-BK-03566 (LTS)

16 IN RE: THE FINANCIAL OVERSIGHT AND
17 MANAGEMENT BOARD FOR PUERTO RICO
18 as representative of
19 THE EMPLOYEES RETIREMENT SYSTEM OF THE
20 GOVERNMENT OF THE COMMONWEALTH OF PUERTO
21 RICO,
22 Debtor(s).

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CONFIDENTIAL
Ricardo Ramos – June 2, 2020

Page 49

1 Is that right?

2 A Yes.

3 Q Now, and I think you described
4 yourself as the number 2 person underneath
5 Mr. Highley on the investment advisor team at
6 that time?

7 A Yes, I believe that's correct.

8 Q And you mentioned that the
9 investment advisor team performed analysis of
10 the ERS bonds at that time.

11 What analysis did the investment
12 advisor team perform in that time frame?

13 A Well, the analysis included
14 reviewing the information provided with the
15 offering circular, the financial statements
16 of the -- of the ERS, and the information
17 provided on -- on the breakdown of the
18 employer contributions, and the economic
19 analysis that was provided with the global
20 insight report that was included with the
21 prospectus.

22 Q Do you recall anything else that
23 was part of the analysis that the investment
24 advisor team performed at the time?

25 A Let me think.

CONFIDENTIAL
Ricardo Ramos - June 2, 2020

Page 104

1 I'm going to ask you now a series
2 of questions on when the Puerto Rico Funds
3 came to know of a few things.

4 Mr. Ramos, what is the earliest
5 date that the Puerto Rico Funds were aware of
6 any source that the ERS bonds may not have
7 been issued with authority or otherwise
8 legally issued?

9 MR. GREEN: Objection to the form.

10 A I can't pinpoint an exact date. I
11 can give a range of dates, but it would have
12 been after the start of the proceedings in --
13 in 2017, so somewhere after 2017.

14 Q And do you remember the
15 circumstances in or around two seven -- 2017
16 that the Puerto Rico Funds first became aware
17 that the ERS bonds may not have been issued
18 with authority or legally issued?

19 MR. GREEN: Objection to form.

20 A I believe that -- that subject
21 became part of some filings in -- in the
22 proceedings.

23 Q Was there -- and tell me if I'm
24 wrong.

25 Are you referring to a filing by

CONFIDENTIAL
Ricardo Ramos - June 2, 2020

Page 105

1 AAFAF, A-A-F-A-F. It's an acronym.

2 Now, Mr. Ramos, are you referring
3 to a filing by AAFAF in November of 2017
4 arguing that the bonds were issued ultra
5 vires in your answer?

6 A I believe I'm referring to the
7 filing. I don't know from whom or made aware
8 of the filing from someone in the -- in the
9 government with those -- alleging those --
10 those circumstances.

11 Q Mr. Ramos, as you did not work for
12 the Puerto Rico Funds or the Puerto Rico
13 Investors Funds, which is to say you no
14 longer worked for UBS Trust in 2017, what is
15 the basis for your statement that the Puerto
16 Rico Funds, the earliest date the Puerto Rico
17 Funds were aware that the ERS bonds may not
18 have been issued with authority, what is the
19 basis for that statement?

20 MR. DALSEN: And exclude from your
21 answer any attorney/client
22 communication.

23 A The basis -- the basis for that
24 would be my -- my personal knowledge of what
25 I remember when -- when I -- when I worked

CONFIDENTIAL
Ricardo Ramos - June 2, 2020

Page 109

1 MR. GREEN: Same objection, and I
2 instruct you not to answer.

3 Q And, Mr. Ramos, I -- I assume
4 you'll follow your counsel's instruction not
5 to answer that question.

6 Correct?

7 A Yes.

8 Q Now, Mr. Ramos, are you aware of
9 the debt authorizing language of the ERS
10 Enabling Act?

11 A The Enabling Act? No.

12 Q Do you know what the -- what the
13 earliest date was that the Puerto Rico Funds
14 became aware of the debt authorizing language
15 from the ERS Enabling Act?

16 A To the best of my knowledge, the
17 review was done based on the offering
18 documents.

19 I don't know that -- I have not
20 read, nor I don't -- not know of anyone at
21 the bonds that have it for the -- the
22 Enabling Act in its entirety, no.

23 Q Okay.

24 A It's the offering documents.

25 Q Did the investment advisory team

CONFIDENTIAL
Ricardo Ramos - June 2, 2020

Page 110

1 for the Puerto Rico Funds review the ERS
2 Enabling Act to determine whether to purchase
3 ERS bonds back in 2008?

4 A Not that I'm aware of.

5 Q Did the investment advisory team
6 for the Puerto Rico Funds or the Puerto Rico
7 Investors Funds view the ERS Enabling Act at
8 any point to decide to make subsequent
9 purchases of ERS bonds?

10 A Not that I'm aware.

11 Q Mr. Ramos, are you aware of a
12 statement in Puerto Rico Act 116-2011 that
13 the ERS bond issuance had been illegally
14 made?

15 A There's language in the -- in the
16 section of the -- the motives of the law, I
17 believe, that -- that addresses that.

18 Q When did you personally first
19 become aware of that language in the
20 statement of motives?

21 A I believe that when -- when the law
22 was enacted.

23 Q Now, would that be back in 2011?

24 A Yes.

25 Q And would that also be the first --